



**Celtic plc**

**Interim Report**

**December 2025**

# **Celtic plc (the “Group”)**

## **INTERIM REPORT FOR THE SIX MONTHS TO 31 DECEMBER 2025**

### **Key Operational Items**

- 15 home fixtures (H1 2025: 14).
- Participation in the UEFA Europa League Group Stages.
- Post period end qualification for the play-off round of the UEFA Europa League knock-out stage.
- Runners-up of the Premier Sports Cup 2025.
- Currently 3<sup>rd</sup> in the SPFL Premiership having played one less match.

### **Key Financial Items**

- Revenue reduced by 28.9% to £59.4m (H1 2025: £83.5m).
- Profit from trading before intangible asset transactions was £4.2m (H1 2025: £26.9m).
- Profit from transfer of player registrations (shown as profit on disposal of intangible assets) £14.1m (H1 2025: £21.5m).
- Profit before taxation of £13.2m (H1 2025: £43.9m).
- Acquisition of player registrations of £13.7m (H1 2025: £28.1m).
- Period end cash of £67.4m (H1 2025: £65.4m).

# Celtic plc

## CHAIRMAN'S STATEMENT

We witnessed a great deal of change and disruption in the six months to 31 December 2025. After winning our 4<sup>th</sup> successive league title last season and the 13<sup>th</sup> in 14 seasons, we were looking forward to the next campaign with positivity. We had no prior warning of the resignation of our then first team manager.

Our exit from the Champions League in August 2025 was a bitter blow. Following the departure of Brendan Rodgers in October 2025, stability was restored by Martin O'Neill and his backroom team before we appointed Wilfried Nancy in early December. Appointing a manager in mid-season inevitably comes with challenges and regrettably the implementation of Wilfried's style and ideas did not achieve our immediate objective of winning games and we took the difficult decision to part company with Wilfried in January 2026.

We again turned to Martin, Shaun Maloney and Mark Fotheringham and their backroom colleagues to steer the Club through to the coming summer and are pleased to have seen Celtic return to winning football matches in early 2026. We owe them and the players, who have also had to deal with change and uncertainty, a great debt of gratitude.

Participation in the Champions League carries great financial as well as footballing significance. The results for the six months ended 31 December 2025 show revenues of £59.4m (2024: £83.5m) and a profit from trading, representing the profit excluding player related gains and charges, totalling £4.2m (2024: £26.9m). Operating profit, which includes player transactions, amounted to £11.1m (2024: £42.0m).

The decline in H1 revenue compared to the same period last year is primarily due to Europa League participation as opposed to Champions League participation, which we had last season. This reflects the lower media rights values associated with the competition along with lower ticket pricing.

The reduction in profit from trading was driven almost entirely by the reduction in revenue. There was also a lower level of net gains from player trading, with £21.5m in the prior period compared to £14.1m in this one. The latter figure included the disposal of Nicolas Kühn, Gustaf Lagerbielke, Marco Tilio and Adam Idah. The reduction in operating profit also included an increase in amortisation over the previous year from £6.4m to £7.1m reflecting the investment in the first team squad.

We went into the January 2026 transfer window with the objective of strengthening the squad to give Martin, his backroom team and the players the best possible opportunity of retaining the SPFL title, progressing in the Scottish Cup and making an impact in Europe. Funding was available for new signings and we introduced six players to enhance the quality of the squad. We were pleased to acquire the temporary registrations of Julián Araujo, Tomáš Čvančara, Benjamin Arthur, Joel Mvuka, Junior Adamu and the permanent registration of Alex Oxlade-Chamberlain.

Some of these players brought in on loan were acquired with the option to acquire them permanently, which is an approach that has served the Club well in previous transfer windows including current first team players Cameron Carter-Vickers and Jota. We also look forward to the return of our long-term injured players to the squad.

At time of writing, we are in contention in the SPFL with all to play for. We have progressed to the quarter finals of the Scottish Cup and the knockout phase of the Europa League. Having finished 21<sup>st</sup> of 36 in the league phase, we await a two-leg tie against VfB Stuttgart.

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## CHAIRMAN'S STATEMENT (Continued)

Our women's team welcomed the arrival of its new manager Grant Scott, following Elena Sadiku's decision to take up an opportunity to manage in her native Sweden. Elena made an outstanding contribution in her two years at the Club by winning the SWPL title and qualifying for the women's Champions League, both delivered for the first time. We thank Elena and welcome Grant to Celtic whilst looking forward to the title run-in.

In recent months, the Board has acknowledged that mistakes have been made. We are endeavouring to develop, enhance and refresh key areas of governance and strategies. The immediate priorities are to restore stability, achieve unity and deliver football success. These have provided the foundations for the achievements of the past 20 years – a period of outstanding success within the Club's entire history.

Since unexpectedly finding myself in this role as Interim Chairman following Peter Lawwell's decision to step down from the Board on 31 December 2025, I have tried to encourage unity within the stadium and behind the team. This cannot be achieved unilaterally and requires the shared acceptance that we all, passionately, want the very best for Celtic Football Club, as well as an understanding that our highest obligation is to the safety of all supporters and staff.

In October, we released the results from one of football's biggest ever fan surveys, a hugely important piece of work which has identified a number of key areas in which we must aim to progress and develop. These include a structure for fan engagement, improved digital experience and potential further development of safe-standing. Celtic was the first club in the UK to argue for, and successfully deliver, a safe standing area.

The second half of the financial year typically sees a reduction in earnings due to the inherent seasonality within the earnings profile. This is largely driven by recognition of revenue associated with European competition. It can also be influenced by player trading which this year to date was more biased towards the summer 2025 transfer window. Taking all of this into consideration, we are taking a more cautious view on the outturn for the remainder of the current financial year. We currently expect our revenue and profits for the second half of the year ending 30 June 2026 to be significantly lower than the result posted for the first six months of the financial year, and profits for the year ending 30 June 2026 to be lower than the first half of the financial year.

I take this opportunity to recognise Peter Lawwell's exceptional service to the Club. Peter had a long and extremely successful period at Celtic as CEO and latterly as Chairman. His commitment to the ethos and values of Celtic Football Club was second to none and future generations will look back on his contribution with the appreciation and respect it is due.

As ever, I thank the staff of Celtic for their diligence and commitment in every aspect of its affairs. While recent months have been challenging, Celtic supporters remain the bedrock of the Club. We all have shared objectives and obligations to help deliver the best possible outcomes for our teams and to uphold the principles on which the Club is founded.



**Brian Wilson**  
Chairman  
13 February 2026

# Celtic plc

## INDEPENDENT REVIEW REPORT TO CELTIC PLC

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the London Stock Exchange AIM Rules for Companies.

We have been engaged by the Group to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2025 which comprises the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and notes to the financial information.

### Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK adopted International Accounting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting.

### Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting or that the Directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Group to cease to continue as a going concern.

### Responsibilities of Directors

The Directors are responsible for preparing the half-yearly financial report in accordance with the London Stock Exchange AIM Rules for Companies which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the Group's annual accounts having regard to the accounting standards applicable to such annual accounts.

# **Celtic plc**

## **INDEPENDENT REVIEW REPORT TO CELTIC PLC (Continued)**

In preparing the half-yearly financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the review of the financial information**

In reviewing the half-yearly report, we are responsible for expressing to the Group a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

### **Use of our report**

Our report has been prepared in accordance with the terms of our engagement to assist the Group in meeting the requirements of the rules of the London Stock Exchange AIM Rules for Companies for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP  
Chartered Accountants  
Glasgow, UK  
13 February 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Celtic plc**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE 6 MONTHS TO 31 DECEMBER 2025**

	Note	6 months to 31 Dec 2025 Unaudited £000	6 months to 31 Dec 2024 Unaudited £000
<b>Revenue</b>	2	<b>59,402</b>	83,457
Operating expenses (before intangible asset transactions and exceptional items)		<b>(55,245)</b>	(56,520)
<b>Profit from trading before intangible asset transactions and exceptional items</b>		<b>4,157</b>	26,937
Exceptional operating expense		<b>(18)</b>	-
Amortisation of intangible assets	6	<b>(7,131)</b>	(6,395)
Profit on disposal of intangible assets		<b>14,055</b>	21,504
<b>Operating profit</b>		<b>11,063</b>	42,046
Finance income	3	<b>3,013</b>	2,562
Finance expense	3	<b>(867)</b>	(731)
<b>Profit before tax</b>		<b>13,209</b>	43,877
Tax expense	4	<b>(3,341)</b>	(10,979)
<b>Profit and total comprehensive income for the period</b>		<b>9,868</b>	32,898
<b>Basic earnings per Ordinary Share</b>	5	<b>10.39p</b>	34.70p
<b>Diluted earnings per Share</b>	5	<b>7.42p</b>	24.25p

The notes on pages 10 to 13 form part of these financial statements.

# Celtic plc

Registered number: SC003487

## CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	31 Dec 2025 Unaudited £000	31 Dec 2024 Unaudited £000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>72,719</b>	68,608
Intangible assets	6	<b>42,074</b>	46,539
Trade and other receivables	7	<b>29,971</b>	20,279
		<b>144,764</b>	135,426
<b>CURRENT ASSETS</b>			
Inventories		<b>3,590</b>	3,202
Trade and other receivables	7	<b>39,717</b>	37,992
Cash and cash equivalents		<b>67,402</b>	65,431
		<b>110,709</b>	106,625
<b>TOTAL ASSETS</b>		<b>255,473</b>	242,051
<b>EQUITY</b>			
Issued share capital	8	<b>27,246</b>	27,203
Share premium		<b>15,105</b>	15,065
Other reserve		<b>21,222</b>	21,222
Accumulated profits		<b>101,996</b>	91,092
<b>TOTAL EQUITY</b>		<b>165,569</b>	154,582
<b>NON-CURRENT LIABILITIES</b>			
Debt element of Convertible Cumulative Preference Shares		<b>4,097</b>	4,139
Trade and other payables		<b>11,096</b>	11,034
Lease Liabilities		<b>653</b>	325
Deferred tax		<b>5,706</b>	4,420
Provisions		<b>155</b>	80
		<b>21,707</b>	19,998
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<b>36,034</b>	36,821
Borrowings		<b>96</b>	96
Lease Liabilities		<b>426</b>	499
Provisions		<b>5,639</b>	6,315
Deferred income		<b>26,002</b>	23,740
		<b>68,197</b>	67,471
<b>TOTAL LIABILITIES</b>		<b>89,904</b>	87,469
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>255,473</b>	242,051

Approved by the Board on 13 February 2026.

The notes on pages 10 to 13 form part of these financial statements.

**Celtic plc**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 6 MONTHS ENDED 31 DECEMBER 2025**

	Share capital £000	Share premium £000	Other reserve £000	Accumulated Profits £000	Total £000
<b>EQUITY SHAREHOLDERS' FUNDS AS AT 1 JULY 2024 (Audited)</b>	27,197	15,028	21,222	58,194	121,641
Share capital issued	6	37	-	-	43
Profit and total comprehensive income for the period	-	-	-	32,898	32,898
<b>EQUITY SHAREHOLDERS' FUNDS AS AT 31 DECEMBER 2024 (Unaudited)</b>	<u>27,203</u>	<u>15,065</u>	<u>21,222</u>	<u>91,092</u>	<u>154,582</u>
<b>EQUITY SHAREHOLDERS' FUNDS AS AT 1 JULY 2025 (Audited)</b>	<b>27,214</b>	<b>15,065</b>	<b>21,222</b>	<b>92,128</b>	<b>155,629</b>
Share capital issued	32	40	-	-	72
Profit and total comprehensive income for the period	-	-	-	9,868	9,868
<b>EQUITY SHAREHOLDERS' FUNDS AS AT 31 DECEMBER 2025 (Unaudited)</b>	<u>27,246</u>	<u>15,105</u>	<u>21,222</u>	<u>101,996</u>	<u>165,569</u>

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## CONSOLIDATED CASH FLOW STATEMENT FOR THE 6 MONTHS ENDED 31 DECEMBER 2025

	6 months to 31 Dec 2025 Unaudited £000	6 months to 31 Dec 2024 Unaudited £000
<b>Cash flows from operating activities</b>		
Profit for the period after tax	9,868	32,898
Taxation charge	3,341	10,979
Depreciation	1,688	1,306
Amortisation of intangible assets	7,131	6,395
Profit on disposal of intangible assets	(14,055)	(21,504)
Finance costs	867	731
Finance income	(3,013)	(2,562)
	<hr/>	<hr/>
	5,827	28,243
Increase in inventories	(122)	(331)
Decrease in receivables	6,016	4,253
Decrease in payables and deferred income	(19,469)	(19,777)
Cash (used in)/generated from operations	<hr/>	<hr/>
	(7,748)	12,388
Tax paid	-	(3,688)
Interest received	1,439	1,649
<i>Net cash (outflow)/inflow from operating activities</i>	<hr/>	<hr/>
	(6,309)	10,349
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,437)	(8,411)
Purchase of intangible assets	(15,220)	(30,547)
Proceeds from sale of intangible assets	15,856	17,403
<i>Net cash used in investing activities</i>	<hr/>	<hr/>
	(2,801)	(21,555)
<b>Cash flows from financing activities</b>		
Payments on leasing activities	(316)	(111)
Dividend on Convertible Cumulative Preference Shares	(482)	(480)
<i>Net cash used in financing activities</i>	<hr/>	<hr/>
	(798)	(591)
Net decrease in cash and cash equivalents	(9,908)	(11,797)
Cash and cash equivalents at 1 July	77,310	77,228
Cash and cash equivalents at 31 December	<hr/>	<hr/>
	67,402	65,431

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## NOTES TO THE FINANCIAL INFORMATION

### 1. BASIS OF PREPARATION

The financial information in this interim report comprises the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and accompanying notes. The financial information in this interim report has been prepared under the recognition and measurement requirements in accordance with UK adopted International Accounting Standards, but does not include all of the disclosures that would be required under those accounting standards. The accounting policies adopted in the financial statements for the year ended 30 June 2026 will be in accordance with UK adopted International Accounting Standards.

The financial information in this interim report for the six months to 31 December 2025 and to 31 December 2024 has not been audited, but it has been reviewed by the Group's auditor, whose report is set out on pages 4 and 5.

#### **Adoption of standards effective for periods beginning 1 July 2025**

The following amended standards have been adopted as of 1 July 2025

- Amendments to IAS 21, IFRS 7, IFRS 9 and IFRS 18.

#### **Going concern**

The Group performs regular re-forecasts and these projections, which include profit/loss and cash flow forecasts, are distributed to the Board. These forecasts show that, based on reasonable trading assumptions and potential downsides thereon, the Group has adequate financial resources available to it, including undrawn bank facilities, to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of these interim financial statements.

In consideration of the above, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial information in this interim report and have not identified a material uncertainty in this regard.

### 2. REVENUE

	<b>6 months to 31 Dec 2025</b>	<b>6 months to 31 Dec 2024</b>
	<b>Unaudited £000</b>	<b>Unaudited £000</b>
Football and stadium operations	<b>28,792</b>	31,628
Multimedia, merchandising and other commercial activities	<b>30,610</b>	51,829
	<hr/> <b>59,402</b> <hr/>	<hr/> 83,457 <hr/>
Number of home games	<hr/> <b>15</b> <hr/>	<hr/> 14 <hr/>

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## NOTES TO THE FINANCIAL INFORMATION (Continued)

### 3. FINANCE INCOME AND EXPENSE

	6 months to 31 Dec 2025 Unaudited £000	6 months to 31 Dec 2024 Unaudited £000
Finance income:		
Interest receivable on bank deposits	1,401	1,652
Notional interest receivable on deferred consideration	<u>1,612</u>	<u>910</u>
	<u>3,013</u>	<u>2,562</u>

	6 months to 31 Dec 2025 Unaudited £000	6 months to 31 Dec 2024 Unaudited £000
Finance expense:		
Notional interest payable on deferred consideration	(588)	(449)
Dividend on Convertible Cumulative Preference Shares	<u>(279)</u>	<u>(282)</u>
	<u>(867)</u>	<u>(731)</u>

### 4. TAXATION

The corporation tax rate of 25% (H1 2025: 25%) has been applied to the taxable profits for the six months ended 31 December 2025. After accounting for deferred tax, this has resulted in a tax charge in the statement of comprehensive income of £3.3m (H1 2025: £11.0m).

### 5. EARNINGS PER SHARE

Basic earnings per share has been calculated by dividing the profit for the period of £9.9m (H1 2025: £32.9m) by the weighted average number of Ordinary Shares in issue of 94,959,769 (H1 2025: 94,818,303). Diluted earnings per share has been calculated by dividing the profit for the period by the weighted average number of Ordinary Share, Convertible Cumulative Preference Shares and Convertible Preferred Ordinary Shares in issue, assuming conversion at the Balance Sheet date if dilutive.

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## NOTES TO THE FINANCIAL INFORMATION (Continued)

### 6. INTANGIBLE ASSETS

	31 Dec 2025 Unaudited £000	31 Dec 2024 Unaudited £000
<b>Cost</b>		
At 1 July	71,733	47,323
Additions	13,661	28,077
Disposals	(16,796)	(6,664)
<b>At period end</b>	<b>68,598</b>	<b>68,736</b>
 <b>Amortisation</b>		
At 1 July	26,242	19,409
Charge for the period	7,131	6,395
Disposals	(6,849)	(3,607)
<b>At period end</b>	<b>26,524</b>	<b>22,197</b>
 <b>Net Book Value at period end</b>	<b>42,074</b>	<b>46,539</b>

### 7. TRADE AND OTHER RECEIVABLES

	31 Dec 2025 Unaudited £000	31 Dec 2024 Unaudited £000
Trade receivables	56,755	42,296
Prepayments and accrued income	7,346	9,735
Other receivables	5,587	6,240
<b>69,688</b>	<b>58,271</b>	

Amounts falling due after more than one year included above are:

	31 Dec 2025 Unaudited £000	31 Dec 2024 Unaudited £000
Trade receivables	<b>29,971</b>	<b>20,279</b>

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## NOTES TO THE FINANCIAL INFORMATION (Continued)

### 8. SHARE CAPITAL

	Authorised 31 December		Allotted, called up and fully paid 31 December			
	2025	2024	2025	2025	2024	2024
	Unaudited No 000	No 000	Unaudited No 000	£000	No 000	£000
<b>Equity</b>						
Ordinary Shares of 1p each	<b>224,226</b>	223,977	<b>95,067</b>	<b>951</b>	94,838	948
Deferred Shares of 1p each	<b>703,541</b>	691,764	<b>703,541</b>	<b>7,035</b>	691,764	6,918
Convertible Preferred Ordinary Shares of £1 each	<b>14,619</b>	14,642	<b>12,632</b>	<b>12,632</b>	12,655	12,655
<b>Non-equity</b>						
Convertible Cumulative Preference Shares of 60p each	<b>17,966</b>	18,167	<b>15,506</b>	<b>9,304</b>	15,667	9,400
Less reallocated to debt:						
Initial debt	-	-	-	<b>(2,676)</b>	-	<b>(2,718)</b>
	<b>960,352</b>	<b>948,550</b>	<b>826,746</b>	<b>27,246</b>	814,924	27,203

### 9. POST BALANCE SHEET EVENTS

Since the Balance Sheet date, we have acquired the temporary registrations of Julián Araujo, Tomáš Čvančara, Junior Adamu, Joel Mvuka and Benjamin Arthur and the permanent registration of Alex Oxlade-Chamberlain.

We have temporarily transferred the registrations of Shin Yamada, Johnny Kenny, Stephen Welsh and Hayato Inamura and disposed of the temporary registration of Jahmai Simpson-Pusey.

The employment contract of the men's first team manager, Wilfried Nancy, was terminated on 5<sup>th</sup> January 2026.

# Celtic plc

## Directors

Peter T Lawwell (Chairman - resigned 31<sup>st</sup> December 2025)  
Brian D H Wilson (Interim Chairman - appointed 1<sup>st</sup> January 2026)  
Michael Nicholson (Chief Executive Officer)  
Christopher McKay (Chief Financial Officer)  
Thomas E Allison  
Dermot F Desmond  
Sharon Brown  
Brian Rose

## Company Secretary

Joanne McNairn

## Registered Office

Celtic Park  
Glasgow  
G40 3RE

## Registered Number

SC003487